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**D. A. STUART
OIL CO.,
LIMITED**

**1976
ANNUAL REPORT**

D. A. STUART OIL CO., LIMITED

and its wholly owned subsidiaries

**CONSOLIDATED STATEMENT OF
CHANGES IN FINANCIAL POSITION**(expressed in United States currency and subject to
audit and year-end adjustments)

Six months ended November 30	
1976	1975

**Working capital derived from
Operations**

Income from operations .	\$ 378,690	\$ 358,038
Items not involving work- ing capital		
Depreciation	60,684	62,650
	<u>439,374</u>	<u>420,688</u>

**Working capital applied to
Dividends**

50 cents Canadian per share	229,041	
35 cents Canadian per share		156,586
Additions to fixed assets (net)	114,089	96,795
Life insurance, cash sur- render value	(783)	21
Increase in advances to other companies	48,131	1,143
Decrease in deferred income taxes	36,115	317
	<u>426,593</u>	<u>254,862</u>
Increase in working capital ..	12,781	165,826
Working capital at beginning of period	<u>3,644,883</u>	<u>3,101,262</u>
Working capital at end of period	<u>\$3,657,664</u>	<u>\$3,267,088</u>

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**D. A. STUART OIL CO.,
LIMITED**

FINANCIAL STATEMENT
For the Six Months Ended
November 30, 1976

To the Shareholders
D. A. Stuart Oil Co., Limited

Consolidated sales for the six months ended November 30, 1976 amounted to \$9,083,573 as against \$7,451,087 for the same period last year. Net income was \$378,690 (83 cents per share) compared to \$358,038 (78 cents per share) for the corresponding period of the previous financial year.

The volume of sales in the United States has improved over that for the like period a year ago despite the unevenness of the economic recovery which, however, we believe is becoming more stabilized.

Sales for the Canadian subsidiary are in excess of the like period last year and it is expected this condition will continue for the remainder of this fiscal year.

In the United Kingdom your company's subsidiary also had higher sales than a year ago and provided economic conditions are not further eroded this operation should have earnings improved over those of last year.

The earnings of your company in this period have been adversely affected by the softening of the pound sterling and the weakening of the Canadian dollar on international money markets. You will note that provision of \$46,714 has been made to offset exchange losses.

Since the commencement of this fiscal year fairly substantial capital expenditures have been made throughout the operations of your company for modernization and expansion of production capacity.

It is the opinion of management that the results shown in this statement provide the basis for increased sales volume with relative improvement in earnings.

Management is pleased to report that the application for the take-over bid by Wilh. Werhahn Canada Limited to the Foreign Investment Review Agency for the purchase of not more than sixty per cent of the outstanding common shares of D. A. Stuart Oil Co., Limited has received approval. Pursuant to the terms of its agreement, Werhahn has purchased the required number of shares at \$18.50 per share which gives that company the controlling interest in D. A. Stuart Oil Co., Limited. This transaction was completed on December 20, 1976.

The financial statements of this report are subject to audit and year-end adjustments.

On behalf of the Board

D. GIANNINI
Chairman and
Chief Executive Officer

Toronto, Canada
January 25, 1977

D. A. STUART OIL CO., LIMITED

and its wholly owned subsidiaries

CONSOLIDATED STATEMENT OF INCOME

(expressed in United States currency and subject to audit and year-end adjustments)

	Six months ended November 30	
	1976	1975
Sales	\$9,083,573	\$7,451,087
Cost of sales	6,844,884	5,524,791
Gross margin	2,238,689	1,926,296
Selling and administration expenses ..	1,488,106	1,297,124
Loss (profit) on exchange ..	46,714	(10,815)
	1,534,820	1,286,309
Income from operations ...	703,869	639,987
Royalty income	17,794	33,779
Reduction in reserve for in- vestment in Germany ...	23,000	—
	40,794	33,779
Income before taxes	744,663	673,766
Provision for taxes	365,973	315,728
Net income for six months ..	\$ 378,690	\$ 358,038
Income per share	83¢	78¢

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

(expressed in United States currency and subject to audit and year-end adjustments)

	Six months ended November 30	
	1976	1975
Balance at beginning of period	\$4,625,082	\$4,170,870
Net income for period	378,690	358,038
	5,003,772	4,528,908
Dividends paid and declared 50 cents per share in Ca- nadian funds	229,041	
35 cents per share in Ca- nadian funds		156,586
Balance at end of period ..	\$4,774,731	\$4,372,322

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(See Page 4)



D.A. STUART OIL CO., LIMITED

DIRECTORS and OFFICERS

Directors

M. BRUCE DEANS
ROBERT F. GASVODA
DANIEL GIANNINI, M.B.E.
CHRIS. T. LOUGHRIN
STEPHEN P. OGRYZLO, Ph.D.
HERBERT W. SALTHOUSE
GEORGE G. SPEHN
JOHN C. STRADWICK, Sr.

Honorary Directors

M. CLIFFORD DEANS
GORDON McMILLAN, Q.C.

Officers of the Company

Chairman of the Board and Chief Executive Officer
DANIEL GIANNINI, M.B.E.

President
GEORGE G. SPEHN

Executive Vice-President and General Manager
LUTHER P. BEGLEY

Vice-President — Manufacturing
ROBERT F. GASVODA

Treasurer and Assistant Secretary
HENRY E. PERKINS

Secretary and Assistant Treasurer
HERBERT W. SALTHOUSE

Transfer Agents and Registrars

NATIONAL TRUST COMPANY, LIMITED
21 KING STREET EAST
TORONTO, ONTARIO, M5C 1B3
D. A. STUART OIL CO., LIMITED
2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

General Office:

2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

Head Office:

SUITE 1105, 65 QUEEN STREET WEST
TORONTO, ONTARIO, CANADA M5H 2M5

The Annual Meeting of Shareholders will be held in the Library of The Royal York Hotel, Toronto, Canada, on Thursday, September 30, 1976, at 11 A.M. Toronto Time.

D. A. STUART OIL CO., LIMITED

Serving the metal working industry for over 100 years

Report of the Directors

TO THE SHAREHOLDERS:

Results

Consolidated sales amounted to U.S. \$16,070,630 compared with U.S.\$16,779,499 for 1975 with income from continuing operations of U.S.\$839,238 as compared to U.S.\$864,022 for the previous year, equivalent per share to \$1.84 and \$1.89 respectively.

During the fiscal year quarterly dividends aggregating 75 cents and an extra dividend of ten cents were paid per share (Canadian dollars) which amounted to \$387,818 (U.S.\$385,026).

Lower sales with higher operating costs made for a difficult year in the United States. The adverse conditions encountered served to highlight weaknesses in some operations and changes in policy are being effected to improve the situation. While the economy of the United States shows a definite recovery from the recent recession, some of the industries we serve are not back to full production.

The company's wholly owned English subsidiary, D. A. Stuart Oil Co. Limited, experienced a profitable year of operation despite the continued inflation and slowness in the steel industry. When consolidating this subsidiary with your company, because of the weakening of the pound sterling, the translation to United States dollars of the current assets and liabilities of this subsidiary at exchange rates prevailing May 31, 1976 created a loss.

As reported in our interim statements your company's wholly owned subsidiary, Canadian D. A. Stuart Oil Co. Limited, continues to enjoy increased sales and profit.

Your company's 50% owned subsidiary, D. A. Stuart Oil GmbH, is improving its marketing programme in Germany but a loss was incurred in the past fiscal year. A considerable improvement is expected during the coming year.

Previous reports to the shareholders have referred to the action instituted by the company in the United States Federal Court for the Eastern District of Michigan to recover damages from former executives and employees of the company. It is hoped that this Court action will be resolved prior to the end of this fiscal year.

Mr. George G. Spehn, who was appointed Vice-President and General Manager in September 1971 and in January 1973 President, has relinquished his position because of ill health. He has had a health problem for almost a year and we are happy that he has agreed to accept a less demanding position. The management extend to him their very best wishes and many more years of association with Stuart.



To fill the vacancy on the Board of Directors to be created by the retirement of Mr. Spehn, Luther P. Begley has agreed to stand for nomination as a director at the forthcoming meeting of shareholders. Mr. Begley has been with the company since 1952, during which time he has been a Division Manager as well as Vice-President and General Sales Manager.

CURRENT OPERATIONS

Your company is engaged in the manufacture of products used for metal working; lubricants for various types of industry; cleaners for the steel industry; rolling oils for the aluminum and steel companies; rust inhibitors as well as fire resistant hydraulic fluids.

Management is keenly aware that today's coolants and lubricants must meet more rigid health and environmental requirements than heretofore. These products must also make an increased contribution to metalworking productivity while meeting the ever changing needs of a more sophisticated metalworking industry. Your company, through its 110-year tradition in developing specialized lubricants, has created a growing group of coolant lubricants that enable industry to meet governmental requirements for biodegradability, toxicity and fire safety. It is in this field that our Dasco synthetics are expected to have their greatest impact.

The plants operated by your company are strategically situated to serve metal workers the world over. There are five in the United States, and one each in Canada, Germany and England which combined with representation through licensee in Argentina, Belgium, South Africa, Italy, Sweden, Switzerland and Spain, and in Japan through a franchise distributor, produce metal working fluids that are distributed to all six continents.

Management recognizes the loyalty and quality of performance of all employees who have shown a willingness and an ability to adapt themselves to the process of change and development experienced in a difficult year.

On behalf of the Board

DANIEL GIANNINI
Chairman and Chief Executive Officer

Toronto, Canada
July 30, 1976

GEORGE G. SPEHN
President

D. A. STUART OIL CO., LIMITED

(Incorporated under the laws of Ontario)

AND ITS WHOLLY OWNED SUBSIDIARIES

Consolidated Balance Sheet

Expressed in

ASSETS

Current Assets

	1976	1975
Cash and deposit receipts	\$ 716,389	\$ 307,416
Accounts receivable (note 2)	2,103,524	1,918,712
Inventories	2,221,353	2,078,531
Drums, other containers and supplies	125,396	126,773
Advances and prepaid expenses	142,416	141,534
	<u>5,309,078</u>	<u>4,572,966</u>

Marketable Securities, at cost (quoted market value, 1976, \$11,604;
1975, \$15,248)

34,308	34,308
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Other Investments (note 3)

60,204	64,400
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Life Insurance, cash surrender value

62,889	55,790
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Fixed Assets, at cost (note 4)

Land, buildings and equipment	3,522,541	3,356,622
Less accumulated depreciation	2,094,655	1,961,170
	<u>1,427,886</u>	<u>1,395,452</u>
	<u>\$6,894,365</u>	<u>\$6,122,916</u>

Approved by the Board

D. GIANNINI, Director

GEORGE G. SPEHN, Director

To the Shareholders of
D. A. Stuart Oil Co., Limited

We have examined the consolidated balance sheet of D. A. Stuart Oil Co., Limited and its wholly owned subsidiaries as at May 31, 1976 and the consolidated statement of income, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada
July 26, 1976



Sheet as at May 31, 1976

es currency

LIABILITIES

Current Liabilities

	1976	1975
Bank advances, secured	\$ 31,985	\$ 69,643
Accounts payable and accrued liabilities	1,299,866	893,170
Income taxes payable	93,569	287,391
Other taxes payable	74,757	75,079
Dividend payable	93,304	66,638
Liability for returnable containers	70,714	79,783
	<u>1,664,195</u>	<u>1,471,704</u>

Deferred Income Taxes

180,480	55,734
<u>180,480</u>	<u>55,734</u>

SHAREHOLDERS' EQUITY

Capital Stock

Authorized — 800,000 common shares of no par value		
Issued — 456,256 shares	424,608	424,608

Retained Earnings (note 5)

4,625,082	4,170,870
<u>5,049,690</u>	<u>4,595,478</u>
<u>\$6,894,365</u>	<u>\$6,122,916</u>

Contingent liabilities (note 7)

ORT

In our opinion these consolidated financial statements present fairly the financial position of the companies as at May 31, 1976 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE RIDDELL & CO.
Chartered Accountants

D. A. STUART OIL CO., LIMITED
AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

Year ended May 31, 1976

Expressed in United States currency

	1976	1975
Sales	\$16,070,630	\$16,779,499
Cost of sales	12,023,397	12,190,033
Gross margin	4,047,233	4,589,466
Royalties and other income	341,513	93,117
Income before undernoted items	4,388,746	4,682,583
Selling and administrative expenses	2,773,655	2,831,339
Loss on foreign currency	88,182	36,004
Interest on long-term debt		16,147
	2,861,837	2,883,490
Allowance for share of loss of 50% owned company	1,526,909	1,799,093
	26,500	20,000
Income from continuing operations before income taxes	1,500,409	1,779,093
Income Taxes		
Current	629,545	896,699
Deferred	31,626	18,372
	661,171	915,071
Income from continuing operations	839,238	864,022
Gain on sale of shares of Argentinian subsidiaries		53,232
Less loss from discontinued operations		(23,368)
		29,864
Net Income	\$ 839,238	\$ 893,886
Earnings per Share		
Income from continuing operations	\$1.84	\$1.89
Net income	\$1.84	\$1.96

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended May 31, 1976

Expressed in United States currency

	1976	1975
Balance at Beginning of Year	\$ 4,170,870	\$ 3,668,098
Net income	839,238	893,886
	5,010,108	4,561,984
Dividends* (85¢ per share)	385,026	391,114
Balance at End of Year	\$ 4,625,082	\$ 4,170,870

*Dividends were declared in Canadian funds 1976, 85¢ per share and 1975, 85¢ per share.
Amounts shown above are stated in U.S. funds.



CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended May 31, 1976

Expressed in United States currency

	1976	1975
Working capital derived from		
Operations		
Income from continuing operations	\$ 839,238	\$ 864,022
Items not involving working capital		
Depreciation	138,044	139,734
Loss (gain) on disposal of fixed assets	519	(7,994)
Deferred income taxes	31,626	18,372
Allowance for share of loss of 50% owned company	26,500	20,000
	1,035,927	1,034,134
Decrease in advances to other companies		11,245
Sale of fixed assets	2,145	14,406
Reclassification of current income taxes payable as deferred	93,120	
Decrease in investment in and advances to 50% owned company		105,135
Net proceeds from sale of shares of subsidiary companies plus their working capital deficiency of \$74,029		84,029
	1,131,192	1,248,949
Working capital applied to		
Loss from discontinued operations		23,368
Dividends	385,026	391,114
Additions to fixed assets	173,142	168,231
Decrease in non-current portion of long-term debt		185,000
Increase in investment in and advances to 50% owned company	10,324	
Increase in advances to other company	11,980	
Life insurance, cash surrender value	7,099	5,698
Repayment of loan on life insurance, cash		38,978
	587,571	812,389
Increase in working capital	543,621	436,560
Working capital at beginning of year	3,101,262	2,664,702
Working capital at end of year	\$3,644,883	\$3,101,262

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended May 31, 1976

1. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements include the accounts of the company and its wholly owned subsidiary companies Canadian D. A. Stuart Oil Co. Limited and D. A. Stuart Oil Co. Limited (English subsidiary).

(b) Basis of translation

The company operates principally in the United States and the accompanying financial statements are expressed in United States currency. Assets, liabilities, and revenues and expenses maintained in other than U.S. currency have been translated to United States dollars at the following rates of exchange:

- (i) Current assets and liabilities, at exchange rates prevailing May 31, 1976.

D. A. STUART OIL CO., LIMITED

AND ITS WHOLLY OWNED SUBSIDIARIES

- (ii) Fixed assets, capital stock and earnings accumulated prior to June 1, 1964 on the basis of U.S. \$1 = Canadian \$1 and U.S. \$2.80 = £1.
- (iii) Income, expenses and changes in non-current assets and liabilities at average rates in effect annually during the years since June 1, 1964.
- (iv) Gains or losses on translation of foreign currency are recognized during the year in the statement of income.
- (c) Inventories
Raw materials are valued at the lower of cost and replacement cost. Finished goods are valued at the lower of cost and net realizable value.
- (d) Fixed assets
All fixed assets are recorded in the accounts at cost.
Depreciation is recorded principally on a straight-line basis to amortize the cost of depreciable fixed assets over their estimated useful life. The rates range from 2½% on buildings to 25% on certain automotive equipment.
- (e) Investments
The company accounts for its 50% investment in D. A. Stuart Oil GmbH at cost less allowance for share of losses.
Marketable securities are held for long-term investment purposes and are carried at cost.
- (f) Income taxes
The company charges income with income taxes currently payable and also with income taxes deferred by claiming certain costs for income tax purposes in excess of related costs charged to income. The accumulated total of such income tax deferments is reflected in the consolidated balance sheet as "Deferred income taxes."

2. ACCOUNTS RECEIVABLE

Included in accounts receivable are advances to employees who are also shareholders in the amount of \$3,541 (1975, \$10,802).

3. OTHER INVESTMENTS

	1976	1975
Investment in and advances to 50% owned company		
Shares, at cost	\$ 65,495	\$ 65,495
Advances	79,402	69,078
	<u>144,897</u>	<u>134,573</u>
Allowance for share of losses of 50% owned company	98,606	72,106
	<u>46,291</u>	<u>62,467</u>
Advances to other company	13,913	1,933
	<u>\$ 60,204</u>	<u>\$ 64,400</u>

4. FIXED ASSETS

	1976		1975	
	Asset value	Accumulated depreciation	Net	Net
Land	\$ 255,202	—	\$ 255,202	\$ 224,154
Buildings and railway sidings	1,307,460	\$ 525,875	781,585	779,501
Factory equipment	1,528,480	1,203,843	324,637	316,247
Office and laboratory equipment	310,135	274,759	35,376	45,009
Automotive equipment	121,264	90,178	31,086	30,541
	<u>\$3,522,541</u>	<u>\$2,094,655</u>	<u>\$1,427,886</u>	<u>\$1,395,452</u>

5. RETAINED EARNINGS

Dividends from the English subsidiary are subject to exchange control authorization, which is usually granted, and withholding taxes at time of payment.



6. OTHER STATUTORY INFORMATION

The following are reflected in net income:

	1976	1975
Depreciation	\$ 138,044	\$ 139,734
Remuneration of directors and senior officers (as defined by The Business Corporations Act)		
Directors and officers	\$ 232,265	\$ 237,900
Other employees	96,039	78,262
	<u>\$ 328,304</u>	<u>\$ 316,162</u>

7. CONTINGENT LIABILITIES

The company has provided guarantees to a maximum of \$405,200 for bank loans and long-term mortgage loans of the 50% owned company, D. A. Stuart Oil GmbH. As at May 31, 1976 the loans amounted to \$358,800. Of the guarantees provided on behalf of the 50% owned company by D. A. Stuart, \$115,770 has been guaranteed to Stuart by the owner of the other 50% of the company.

The company is also contingently liable for other guarantees amounting to \$20,000.

8. PENSION PLAN

Current pension costs are charged to operations each year. Past service costs are being amortized over thirty years.

At May 31, 1976, the most recent actuarially computed present value of the company obligations for unfunded past service costs approximated \$420,473 after deducting \$27,991 charged to operations for the year.

9. ANTI-INFLATION PROGRAMME

The company is subject to the mandatory guidelines under the Federal anti-inflation legislation enacted effective October 14, 1975 with respect to dividends. The company may declare and pay dividends to its shareholders during the first year of the programme ending October 13, 1976 at an annual rate not greater than that paid during the 1975 and 1976 fiscal year.

10. COMPARATIVE FIGURES

Certain of the 1975 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1976.

TEN YEAR COMPARATIVE REVIEW OF OPERATIONS

	Sales	Income before income taxes	Income taxes	Net income (loss) for the year	Dividends declared	Income retained
1976	\$16,070,630	\$1,500,409	\$ 661,171	\$ 839,238	\$ 385,026	\$ 454,212
1975	16,779,499	1,808,957 (2)	915,071	893,886	391,114	502,772
1974	14,386,856	1,510,132 (2)	798,603	711,529	161,367	550,162
1973	13,263,875	904,111 (1)	579,909	324,202	92,118	232,084
1972	12,572,479	395,879 (1)	400,347	(4,468)	90,722	(95,190)
1971	13,435,957	336,917 (1)	357,681	(20,764)	179,381	(200,145)
1970	14,357,067	1,013,499	748,848	264,651	275,697	(11,046)
1969	13,703,661	1,169,990 (1)	730,978	439,012	254,821	184,191
1968	11,331,133	821,732 (1)	457,888	363,844	285,272	78,572
1967	10,636,223	1,083,039	511,218	571,821	221,904	349,917

(1) After reduction for extraordinary items of \$26,380 in 1973; \$116,286 in 1972; \$23,027 in 1971; \$23,703 in 1969; \$21,418 in 1968.

(2) After reduction for loss on discontinued operations of \$23,368 in 1975; \$56,588 in 1974 and gain on sale of shares of Argentinian subsidiaries of \$53,232 in 1975.

UNITED STATES AND INTERNATIONAL OPERATIONS



1

INTERNATIONAL

ARGENTINA, Buenos Aires
D. A. Stuart Oil Co. (Arg.) S.A.I.C.

BELGIUM, Brussels
Ets. Marcel Ponjaert S.P.R.L.

ENGLAND, Wolverhampton
D. A. Stuart Oil Co. Limited

GERMANY, Langenselbold
D. A. Stuart Oil GmbH

ITALY, Milan
Stuart Oil Italiana S.p.A.

JAPAN, Tokyo
Takata & Co. Ltd.

SOUTH AFRICA
Lasatech (Proprietary) Ltd.
Johannesburg

SWEDEN, Goteborg
D. A. Stuart Oil Nordiska AB

2

DISTRIBUTORS

ATLANTA, Ga.
Cowan Supply Company

BIRMINGHAM 2, Ala.
Young & Vann Supply

DENVER, Colo.
Union Supply Co.

GREENVILLE, Miss.

KANSAS CITY, Mo.
Dens-Oil Lubricant Company

MINNEAPOLIS, Minn.
The Satterlee Company

OKLAHOMA CITY, Okla.
Hart Industrial Supply

PORTLAND, Maine
Loren Dyer Co., Inc.

PORTLAND, Oregon
Davis Industrial Products

SAN MATEO, California
Bay City Oil Company

SEATTLE, Washington
Seaport Supply Company

TAMPA, Florida
Tool & Die Supply Company

TULSA, Oklahoma
Krisman Industrial Supply

3

MANUFACTURING

CHICAGO, Illinois
D. A. Stuart Oil Co., Limited

INDIANAPOLIS, Indiana
D. A. Stuart Oil Co., Limited

NORTHVILLE, Michigan
D. A. Stuart Oil Co., Limited

SOMERVILLE, New Jersey
D. A. Stuart Oil Co., Limited

SCARBOROUGH, Ontario, Canada
Canadian D. A. Stuart Oil Co., Limited

ARGENTINA, Buenos Aires
D. A. Stuart Oil Co. (Arg.) S.A.I.C.

ENGLAND, Wolverhampton
D. A. Stuart Oil Co., Limited

GERMANY, Langenselbold
D. A. Stuart Oil GmbH

4

WAREHOUSES

DALLAS, Texas
Blue Chip Delivery, Inc.

DAYTON, Ohio
Lewis & Michael Inc.

HOUSTON, Texas
Palmer Whse. & Trans. Co.

INDIANAPOLIS, Indiana
Merchandise Warehouse Company

SYRACUSE, New York
Robert M. Haley Warehouse

5

BLENDING & SERVICE CENTRES

BROOK PARK, Ohio

CHICAGO, Illinois

INDIANAPOLIS, Indiana

LIVONIA, Michigan

LOS ANGELES, California

NORTHVILLE, Michigan

SOMERVILLE, New Jersey

SOUTH WINDSOR, Connecticut



6

EUROPEAN DISTRIBUTORS

AUSTRIA, Vienna
A. Johnson & Co.

BELGIUM, Brussels
Ets. Marcel Ponjaert S.P.R.L.

FINLAND, Helsinki
Oy Teknoma, AB

FRANCE, Paris
A. Johnson & Cie

ITALY, Milan
Stuart Oil Italiana S.p.A.

NORWAY
Avimar A/S

PORTUGAL, Lisbon
SIOL

SPAIN, Madrid
MecanOil, S.A.

SWEDEN, Goteborg
D. A. Stuart Oil Nordiska AB

SWITZERLAND, Bern
Milloit AG

YUGOSLAVIA, Krusevac
Fabrica Ulja i Maziva



